



2.6.2017
PRESS RELEASE

Generali Group joins Blockchain Insurance Initiative B3i

Milan – To further explore the potential use of distributed ledger technology for the insurance industry, Generali Group has joined the Blockchain Insurance Industry Initiative B3i. Since its launch in October 2016, the initiative has gained broad attention across the industry and beyond, while achieving a truly global scope with additional members joining from Asia, Europe and the Americas. The current 15 members of B3i are Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual, MunichRe, RGA, SCOR, Sampo Japan Nipponkoa Insurance, SwissRe, Tokio Marine Holdings, XL Catlin and Zurich Insurance Group.

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Steve Hales, Head of Connected Insurance at Generali Group commented: *“We are excited to join this new initiative and look forward to playing an active part in it. It represents another milestone that confirms our commitment to creating value for our customers by embracing new technology which in turn can be used to mitigate risk and improve efficiency. The Blockchain initiative is particularly important in insurance where the secure and efficient exchange of information can benefit from disruptive technology that could eventually lead to game-changing applications. As a leading player in continental Europe, we are convinced that we need to keep innovating to help Generali customers enjoy a simpler and smarter life.”*

Paolo Ribotta, Head of Generali Global Corporate & Commercial at Generali Group added: *“We believe that B3i is a key initiative in the insurance ecosystem that could further modernize our industry and pave the way to unexplored opportunities. We have invested in the transformation of our Corporate & Commercial business, especially in Multinational Programs, where the digitalization is crucial to ensure the highest level of service to our international customers. Our customers in all industries are exploring and investing in distributed ledgers and smart contract technology to achieve end to end synergies, integration and efficiency. We want to continue to speak their language, helping them to drive their business adding value beyond the policy in a simpler and smarter way. Customers are changing and we are changing with them”.*

In a collaborative effort, members of the B3i initiative will explore the ability of distributed ledger technologies to increase efficiencies in the exchange of data between reinsurance and insurance companies. In order to realize a proof of concept, the participating members will implement a pilot project aimed at transacting reinsurance contracts amongst each other. If Blockchain technology proves to be a viable tool, it could transform the insurance industry through a shared, transparent record of contract-related information. Streamlining communication and transactions would subsequently improve industry processes and provide better insurance services to customers. The Blockchain Insurance Industry Initiative B3i intends to share first results in June 2017.



THE GENERALI GROUP

The Generali Group is an Italian Group, independent since 1831, with a strong international presence. It is among the world's leading insurers, with total premium income exceeding € 74 billion in 2015. With above 76,000 workers in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies of the world by the MIT Technology Review.

GENERALI GLOBAL CORPORATE & COMMERCIAL (GC&C)

GC&C is the Generali Group unit that develops the P&C business and insurance services for medium and large companies. Generali Global Corporate & Commercial acts on a global scale and deploys an integrated approach at Group level with a central management team and specialized teams active in individual countries. GC&C draws on a worldwide network of professionals to offer a seamless approach towards global risks and deliver what matters to clients. With a client-centric approach, GC&C provides a full range of property, casualty and specialty lines protection to corporate and commercial clients and their brokers worldwide. Today more than 1,000 professionals work in the nine main offices of GC&C in Milan, London, Madrid, Paris, Prague, Sao Paolo, Hong Kong, New York and Munich. GC&C serves clients and brokers in more than 100 countries.